

**ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2005	6/30/2005
		Actual	Policy			Actual	Policy			Actual	Policy				Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	18,220	4.0%	3.9%	4.14%	17,857	4.0%	3.9%	-1.63%	18,194	4.0%	3.9%	5.46%	8.03%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>18,220</b>	<b>4.0%</b>	<b>3.9%</b>	<b>4.14%</b>	<b>17,857</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-1.63%</b>	<b>18,194</b>	<b>4.0%</b>	<b>3.9%</b>	<b>5.46%</b>	<b>8.03%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Russell 1000 Growth</i>				4.31%				-0.97%				4.01%	7.45%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																
<b>LSV</b>	<b>17,589</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.54%</b>	<b>17,761</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-2.77%</b>	<b>18,320</b>	<b>4.1%</b>	<b>3.9%</b>	<b>5.06%</b>	<b>5.75%</b>	<b>18.35%</b>	<b>14.73%</b>	<b>14.78%</b>
<i>Russell 1000 Value</i>				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
<b>LA Capital</b>	<b>36,103</b>	<b>8.0%</b>	<b>7.9%</b>	<b>3.61%</b>	<b>35,487</b>	<b>8.0%</b>	<b>7.9%</b>	<b>-2.15%</b>	<b>36,338</b>	<b>8.0%</b>	<b>7.9%</b>	<b>6.45%</b>	<b>7.93%</b>	<b>7.93%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				3.81%				-1.75%				3.95%	6.01%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
<b>Westridge</b>	<b>37,947</b>	<b>8.4%</b>	<b>7.9%</b>	<b>3.79%</b>	<b>34,601</b>	<b>7.8%</b>	<b>7.9%</b>	<b>-1.67%</b>	<b>35,183</b>	<b>7.8%</b>	<b>7.9%</b>	<b>3.64%</b>	<b>5.76%</b>	<b>6.58%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<i>Index</i>																
State Street	11,650			3.76%	11,462			-1.67%	11,656			3.58%	5.68%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>11,650</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.76%</b>	<b>11,462</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-1.67%</b>	<b>11,656</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.58%</b>	<b>5.68%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
<i>S&amp;P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>121,510</b>	<b>26.8%</b>	<b>26.3%</b>	<b>3.75%</b>	<b>117,169</b>	<b>26.4%</b>	<b>26.3%</b>	<b>-1.98%</b>	<b>119,691</b>	<b>26.5%</b>	<b>26.3%</b>	<b>4.97%</b>	<b>6.74%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
<i>S&amp;P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<b>SEI</b>	<b>40,112</b>	<b>8.9%</b>	<b>8.8%</b>	<b>4.98%</b>	<b>38,202</b>	<b>8.6%</b>	<b>8.8%</b>	<b>-3.74%</b>	<b>39,673</b>	<b>8.8%</b>	<b>8.8%</b>	<b>5.46%</b>	<b>6.58%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>40,112</b>	<b>8.9%</b>	<b>8.8%</b>	<b>4.98%</b>	<b>38,202</b>	<b>8.6%</b>	<b>8.8%</b>	<b>-3.74%</b>	<b>39,673</b>	<b>8.8%</b>	<b>8.8%</b>	<b>5.46%</b>	<b>6.58%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
<i>Russell 2000</i>				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	19,580	4.3%	4.0%	4.62%	18,632	4.2%	4.0%	-1.56%	18,883	4.2%	4.0%	12.11%	15.47%	10.32%	7.44%	-3.80%
LSV	19,070	4.2%	4.0%	3.20%	18,450	4.2%	4.0%	-2.98%	19,023	4.2%	4.0%	11.20%	11.35%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>38,650</b>	<b>8.5%</b>	<b>8.0%</b>	<b>3.92%</b>	<b>37,082</b>	<b>8.3%</b>	<b>8.0%</b>	<b>-2.27%</b>	<b>37,906</b>	<b>8.4%</b>	<b>8.0%</b>	<b>11.67%</b>	<b>13.41%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
<i>MSCI EAFE - 50% Hedged</i>				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
<b>Lazard</b>	<b>4,342</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.20%</b>	<b>4,353</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-4.30%</b>	<b>4,547</b>	<b>1.0%</b>	<b>1.0%</b>	<b>9.94%</b>	<b>6.48%</b>	<b>18.18%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
<b>Vanguard</b>	<b>4,469</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.67%</b>	<b>4,412</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-4.10%</b>	<b>4,600</b>	<b>1.0%</b>	<b>1.0%</b>	<b>10.41%</b>	<b>8.71%</b>	<b>24.11%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>47,461</b>	<b>10.5%</b>	<b>10.0%</b>	<b>3.54%</b>	<b>45,847</b>	<b>10.3%</b>	<b>10.0%</b>	<b>-2.64%</b>	<b>47,053</b>	<b>10.4%</b>	<b>10.0%</b>	<b>11.37%</b>	<b>12.28%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
<i>MSCI EAFE - 50% Hedged</i>				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<b>Western Asset</b>	<b>75,809</b>	<b>16.7%</b>	<b>16.7%</b>	<b>0.31%</b>	<b>75,614</b>	<b>17.0%</b>	<b>16.7%</b>	<b>-1.09%</b>	<b>76,346</b>	<b>16.9%</b>	<b>16.7%</b>	<b>-0.41%</b>	<b>-1.18%</b>	<b>7.14%</b>	<b>7.36%</b>	<b>8.59%</b>
<i>Lehman Aggregate</i>				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
<b>Bank of ND</b>	<b>69,654</b>	<b>15.4%</b>	<b>16.7%</b>	<b>0.45%</b>	<b>69,305</b>	<b>15.6%</b>	<b>16.7%</b>	<b>-0.85%</b>	<b>70,590</b>	<b>15.6%</b>	<b>16.7%</b>	<b>-0.84%</b>	<b>-1.23%</b>	<b>4.08%</b>	<b>5.66%</b>	<b>7.26%</b>
<i>Lehman Gov/Credit (1)</i>				0.51%				-0.86%				-0.96%	-1.31%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
<b>Wells Capital (formerly Strong)</b>	<b>75,705</b>	<b>16.7%</b>	<b>16.7%</b>	<b>0.68%</b>	<b>75,230</b>	<b>16.9%</b>	<b>16.7%</b>	<b>-1.10%</b>	<b>75,480</b>	<b>16.7%</b>	<b>16.7%</b>	<b>-1.05%</b>	<b>-1.47%</b>	<b>9.14%</b>	<b>9.20%</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				0.65%				-1.29%				-0.97%	-1.60%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>221,168</b>	<b>48.8%</b>	<b>50.0%</b>	<b>0.48%</b>	<b>220,149</b>	<b>49.6%</b>	<b>50.0%</b>	<b>-1.01%</b>	<b>222,415</b>	<b>49.3%</b>	<b>50.0%</b>	<b>-0.76%</b>	<b>-1.29%</b>	<b>6.14%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Gov/Credit</i>				0.51%				-0.86%				-0.96%	-1.31%	7.26%	6.41%	7.70%
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>22,891</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.34%</b>	<b>22,848</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>22,772</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.93%</b>	<b>1.61%</b>	<b>2.46%</b>	<b>1.74%</b>	<b>2.68%</b>
<i>90 Day T-Bill</i>				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
<b>TOTAL NDACo FUND</b>	<b>453,142</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.04%</b>	<b>444,215</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.61%</b>	<b>451,604</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.60%</b>	<b>3.00%</b>	<b>7.09%</b>	<b>8.73%</b>	<b>3.62%</b>
<i>POLICY TARGET BENCHMARK</i>				2.04%				-1.36%				2.02%	2.69%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.